

UNIT 4 VOCABULARY

EF – 4

1. Command Economy
2. Market Economy
3. Consumers
4. Capitalist
5. Laissez-faire
6. Mixed Economy

EF – 5

7. Contracts
8. Private goods
9. Public goods
10. Transfer Payments
11. Antitrust Laws
12. Trust
13. Regulation
14. Deregulation

MA – 1

15. Key Economic Indicators
16. Gross Domestic Product (GDP)
17. Nominal
18. Real
19. Inflation
20. Deflation
21. Consumer Price Index (CPI)
22. Inflation Rate
23. Cost-of-living Adjustment
24. Stagflation
25. Labor Force

26. Unemployment Rate
27. Structural Unemployment
28. Frictional Unemployment
29. Seasonal Unemployment
30. Cyclical Unemployment
31. Business Cycle
32. Aggregate Demand (AD)
33. Aggregate Supply (AS)
34. Short-run AS Curve
35. Long-run AS Curve
36. Contraction
37. Downturn
38. Peak
39. Recession
40. Upturn
41. Recovery
42. Trough
43. Depression
44. Budget Deficit
45. National Debt

MA – 2 & 3

46. Federal Reserve System
47. Monetary Policy

48. Reserves
49. Federal Open Market Committee
50. Securities
51. Bonds
52. Open Market Operations
53. Discount rate
54. Fiscal Policy
55. Contractionary
56. Expansionary
- PF – 3**
57. Demand-Pull Inflation
58. Cost-push Inflation
59. Proportional Taxes
60. Progressive Taxes
61. Graduated Taxes
62. Personal income tax
63. Tax deductions
64. Regressive Taxes
65. Sales Tax
66. Exempt
67. Excise Tax
68. Property Tax